

Message Text

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SUBJECT: PREPARATION FOR JUNE 23-24 OECD MINISTERIAL

REF: A) OECD PARIS 14839 B) OECD PARIS 14840

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1. PLEASE PASS FOLLOWING INITIAL US POSITION ON OECD
MINISTERIAL MEETING FROM UNDER SECRETARY FOR ECONOMIC
AFFAIRS COOPER TO OECD SECRETARY GENERAL VAN LENNEP:

QTE. IN KEEPING WITH U.S. POLICY OF CLOSE ECONOMIC POLICY
COOPERATION WITH ITS OECD PARTNERS AND AS WAS DISCUSSED
EARLIER DURING YOUR WASHINGTON VISIT, WE LOOK TO THE OECD,

AS THE PRINCIPAL FORUM FOR ECONOMIC POLICY COORDINATION AMONG THE INDUSTRIALIZED DEMOCRACIES, TO PLAY A MAJOR ROLE IN MAINTAINING THE MOMENTUM GENERATED AT THE DOWNING STREET SUMMIT. IN PARTICULAR, WE HOPE THAT THE JUNE 23-24 OECD MINISTERIAL MEETING CAN REACH SIGNIFICANT AGREEMENT IN AREAS SUCH AS:

A. ECONOMIC POLICY COOPERATION. MEMBERS SHOULD AGREE TO STRENGTHEN THEIR COMMITMENT TO AN UP-DATED OECD MEDIUM-TERM GROWTH STRATEGY INCLUDING:

-- THE STATEMENT OF ECONOMIC GROWTH TARGETS OR STABILIZATION POLICIES, WHICH, TAKEN AS A WHOLE, SHOULD PROVIDE A BASIS FOR SUSTAINED NON-INFLATIONARY GROWTH AND A SUSTAINABLE PATTERN OF INTERNATIONAL PAYMENTS BALANCES;

-- AN ACKNOWLEDGEMENT OF THE SERIOUSNESS AND STRUCTURAL NATURE OF THE UNEMPLOYMENT PROBLEM, AS WELL AS THE CONTINUING NEED TO MAKE PROGRESS IN REDUCING INFLATION TO ACCEPTABLE LEVELS;

-- THE HOLDING OF A CONFERENCE WITHIN THE OECD TO EXCHANGE EXPERIENCES ON YOUTH UNEMPLOYMENT, AIMED AT SUGGESTING ACTIONS TO PROVIDE INCREASED EMPLOYMENT OPPORTUNITIES FOR THE YOUNG; AND

-- RECOGNITION THAT ADEQUATE LEVELS OF PRIVATE AND PUBLIC INVESTMENT IN PRODUCTIVE CAPACITY ARE ESSENTIAL TO AVOID SUPPLY BOTTLENECKS, RESTRUCTURE INDUSTRY AND PROVIDE THE LIMITED OFFICIAL USE

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BASIS FOR SUSTAINED NON-INFLATIONARY GROWTH AND ADDITIONAL EMPLOYMENT OPPORTUNITIES.

B. BALANCE OF PAYMENTS ADJUSTMENT AND FINANCING. RECOGNITION OF THE NEED FOR NATIONAL POLICIES WHICH FACILITATE THE BALANCE OF PAYMENTS ADJUSTMENT PROCESS AS WELL AS THE NEED FOR POLICIES WHICH ENSURE ADEQUATE RESOURCES FOR THE FINANCING OF INTERNATIONAL PAYMENTS IMBALANCES, WHILE LINKING THE OFFICIAL COMPONENT OF SUCH FINANCING TO APPROPRIATE POLICIES FOR DOMESTIC STABILIZATION AND BALANCE OF PAYMENTS ADJUSTMENT.

C. ENERGY. A STRENGTHENED POLITICAL COMMITMENT TO INCREASE ENERGY CONSERVATION EFFORTS AND TO DIVERSIFY SOURCES OF SUPPLY, INCLUDING GREATER EXCHANGES OF TECHNOLOGY AND JOINT RESEARCH AND DEVELOPMENT AIMED AT MORE EFFICIENT ENERGY USE, IMPROVED RECOVERY AND USE OF CONVENTIONAL RESOURCES, AND THE DEVELOPMENT OF NEW ENERGY SOURCES.

D. TRADE. A VIGOROUS EFFORT TO BOLSTER THE LIBERAL TRADING SYSTEM ON A NUMBER OF FRONTS, INCLUDING:

.- THE REJECTION OF PROTECTIONISM AS FOSTERING UNEMPLOYMENT AND INFLATION AS WELL AS UNDERMINING THE WELFARE OF OUR PEOPLES;

-- THE RENEWAL OF THE OECD TRADE PLEDGE (WITH THE REPORT OF THE TRADE COMMITTEE SERVING AS AN AGREED COMMENTARY BY MEMBER GOVERNMENTS ON THE PLEDGE);

--AN OECD ANALYSIS AND REVIEW OF STRUCTURAL CHANGES IN THE WORLD ECONOMY AND THE IMPLICATION FOR TRADE IN PARTICULAR INDUSTRIES;

-- SUPPORT FOR NEW IMPETUS IN THE MTN, WITH THE AIM OF LIMITED OFFICIAL USE

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MAKING SUBSTANTIVE PROGRESS IN KEY AREAS IN 1977;

-- INCREASED OECD EFFORTS TO EXTEND AND CONSOLIDATE THE CONSENSUS ON EXPORT CREDITS; AND

-- SUPPORT FOR THE AGREEMENT BEING DEVELOPED WITHIN THE UN TO CONTROL AND ELIMINATE ILLICIT PAYMENTS.

E. NORTH-SOUTH RELATIONS. AN OECD WORK PROGRAM TO DEVELOP FUTURE STEPS TOWARD THE CONTINUATION OF A CONSTRUCTIVE DIALOGUE WITH DEVELOPING COUNTRIES AND TO INCREASE THE FLOW OF OFFICIAL DEVELOPMENT ASSISTANCE AND OTHER RESOURCES TO THESE COUNTRIES.

F. EAST-WEST ECONOMIC RELATIONS. REITERATION OF OUR INTENTION TO PURSUE THE EAST-WEST PROGRAM, E.G., POSSIBILITY OF INCREASED ASSISTANCE BY COMECON COUNTRIES TO DEVELOPING COUNTRIES.

WE RECOGNIZE THAT WORK IN THE OECD IS ALREADY UNDERWAY ON MANY OF THESE ISSUES IN PREPARATION FOR THE OECD MINISTERIAL. WE WOULD WELCOME YOUR COMMENTS ON HOW WE CAN GAIN SUPPORT FOR SUCCESSFUL OECD MINISTERIAL DISCUSSION AND AGREEMENT ON THESE AND ANY OTHER ISSUES YOU MAY HAVE IN MIND. UNQTE.

2. MISSION SHOULD DISCUSS ABOVE WITH VAN LENNEP AND REPORT HIS REACTIONS. MISSION'S SUGGESTIONS ON IMPROVING PROCEDURAL ASPECTS OF MINISTERIAL WOULD ALSO BE WELCOME. VANCE

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